

Exhibit D



BPG Inspection, LLC



**1930 Conner Street
Noblesville IN 46060**

Client(s): Anderson
Inspection Date: 10/30/2024
Inspector: Rob Rehm , HI00500115 (IN)

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Thank you for choosing BPG for your property inspection. We value your business and are available should you have any follow-up questions regarding your report.

This report represents our professional opinion regarding conditions of the property as they existed on the day of our inspection. We adhere to the Standards of Practices as outlined in our Inspection Agreement.

Your **INSPECTION REPORT** includes three sections: **1) Key Findings, 2) Property Information, and 3) Inspection Agreement.** It is important to evaluate all three sections in order to fully understand the property and general conditions. The following definitions may be helpful in reviewing your reports.

 Action Items may include:

- Items that are no longer functioning as intended
- Conditions that present safety issues
- Items or conditions that may require repair, replacement, or further evaluation by a specialist
- Items that were inaccessible

 Consideration Items may include:

- Conditions that may require repair due to normal wear and the passage of time.
- Conditions that have not significantly affected usability or function- but may if left unattended.

SECTION I. KEY FINDINGS

This section is designed to summarize the findings and conditions that may require your immediate attention. Typically, the Key Findings Summary is used to help prioritize issues with other parties involved in the real estate transaction. *It is important to review carefully all sections of your report and not rely solely on the Key Findings summary.*

SECTION II. PROPERTY INFORMATION

This section contains our detailed findings on all items inspected. Component locations, system types and details, maintenance tips, and other general information about the property will be included as appropriate.

SECTION III. INSPECTION AGREEMENT

This section details the scope of the inspection. BY ACCEPTANCE OF OUR INSPECTION REPORT, YOU ARE AGREEING TO THE TERMS OF OUR INSPECTION AGREEMENT. A copy of this agreement was made available immediately after scheduling your inspection and prior to the beginning of your inspection. In addition, a copy is included on our website with your final inspection report.

To retrieve your full PROPERTY INSPECTION REPORT (all 3 sections) from our Web site:

- Point your web browser to <http://www.bpginspections.com>
- Click on **View Your Inspection Report**
- Enter the **Report Id** and **Client Last Name** (shown below)
 - Report Id: 1068337
 - Client's Last Name: Anderson
- Follow the instructions to either view the report online or download it to your computer.

Again, thank you for selecting us as your inspection company. Please contact our Customer Service Center at 800-285-3001 should you have any questions about your reports or desire additional assistance.

Action Items

Plumbing

Water Heaters

1. The electric water heater is functional, but is existing beyond its expected useful life and has rusting at the outer bottom of the tank. Recommend the water heater be replaced. Item 1(Picture) Item 2(Picture) Item 3(Picture)
Estimated cost to cure: \$1,400 - \$1,500



Bathrooms

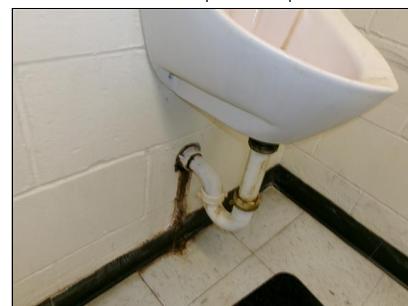
Sinks

2. The sink at the men's bathroom in employee break room is falling loose from the wall. Have a plumber repair to prevent further damage. Item 1(Picture) Estimated cost to cure: \$300 - \$400



Toilet(s)/Urinals

3. The urinal at the men's bathroom in the employee break room has a leaky drain pipe. A plumber should repair the leak as needed. Item 1(Picture) Estimated cost to cure: \$400 - \$500



Electrical

Distribution Wiring

4. There are at least three open electric junction boxes at the ceiling in the upper former compressor room. Cover plates should be installed at all open electric boxes for safety. Item 1(Picture) Item 2(Picture) Item 3(Picture)
Estimated cost to cure: \$300 - \$400

Action Items

Electrical



Receptacles & Switches

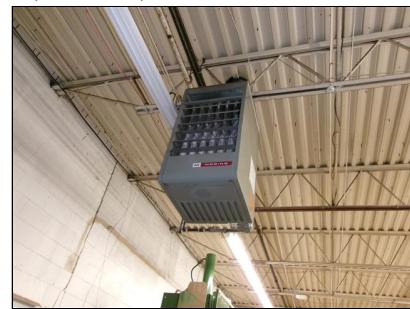
- 5. There are electrical outlets in the employee break room and at the rear NW warehouse storage room that are inoperative. This could be due to some breakers are shut off at the panel boxes. Resetting breakers is outside the scope of the inspection. Have an electrician evaluate and correct as needed. Item 1(Picture) Item 2(Picture) Item 3(Picture)



Heating

Heating - Special Systems

- 6. There are two ceiling mounted gas heaters in the rear NE warehouse storage room. One of these heaters has been disconnected and is no longer functional. Have a qualified HVAC contractor replace the heater as needed. Item 1(Picture) Estimated cost to cure: \$3,000 - \$4,000



Cooling

Condensate Drain(s)

- 7. The condensate drain pipe at the roof top HVAC unit is damaged and disconnected. A qualified contractor should repair. Item 1(Picture) Estimated cost to cure: \$400 - \$500

Action Items

Cooling



Compressor Cooling Fins

8. The cooling fins on root top HVAC unit are bent and damaged and appear to be hail damage. Have a HVAC company review at this time and repair/replace the fins as necessary. We recommend installation of hail guards as part of the repair process. Estimated cost to cure: \$900 to comb out the fins, if not possible then \$3,000 replace the fins. For older units expect contractors to possibly recommend replacement of the entire RTU. Item 1(Picture) Item 2(Picture)



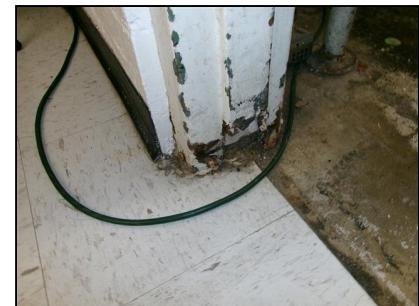
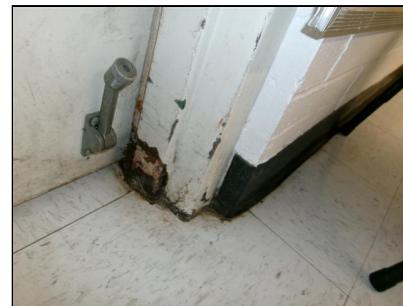
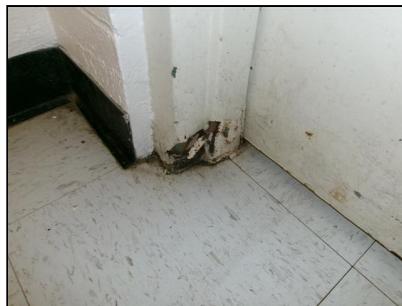
Interior

Finishes - Flooring, Ceilings, Walls

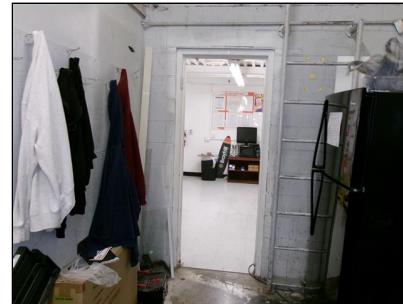
9. The bottom of metal door jambs in the employee break area are rusted or damaged and will need repair. Item 3(Picture) Item 4(Picture) Item 5(Picture) Estimated cost to cure: \$500 - \$600

Action Items

Interior



10. The door to the employee breaker room is missing and will need replaced. Item 7(Picture) Estimated cost to cure: \$1,000 - \$1,200



11. Some of the concrete block walls at the north end of the warehouse have peeling paint. Prep and repaint as needed. Item 8(Picture) Item 9(Picture) Item 10(Picture) Estimated cost to cure: \$1,200 - \$2,000



12. There is a small area of damaged ceramic floor tiles in the warehouse storage area. Replace tiles as needed. Item 11(Picture) Estimated cost to cure: \$1,000 - \$1,500

Action Items

Interior



13. There are isolated drop down ceiling tiles through the interior of the building that are water stained or damaged. Replace tiles where needed. Item 12(Picture) Item 13(Picture) Item 14(Picture) Item 15(Picture) Item 16(Picture) Item 17(Picture) Estimated cost to cure: \$1,500 - \$2,500



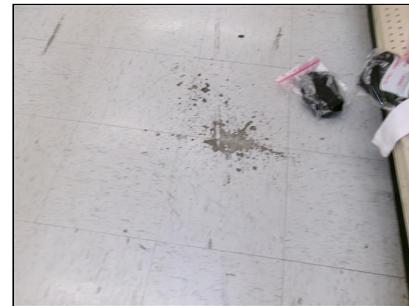
14. Plexiglass is missing at one of the swinging doors to the warehouse entry. Repair/replace door as needed. Item 18(Picture) Estimated cost to cure: \$300 - \$400



15. There are isolated vinyl floor tiles through out the retail area that are stained and have some surface damage. Repair or replace tiles as needed. Item 19(Picture) Item 20(Picture) Item 21(Picture) Item 22(Picture) Item 23(Picture) Estimated cost to cure will depend on work performed. Stripping and refinishing this type of flooring you can expect a cost of an estimated \$2.00 per square foot.

Action Items

Interior



Consideration Items

Interior

Finishes - Flooring, Ceilings, Walls

☒ 16. Interior inspection is limited due to stored items. Item 1(Picture) Item 2(Picture)



☒ 17. We looked above the suspended ceiling tiles at random areas. All areas were not seen. There might be some conditions above the tiles not noted in this report.

There are various water stains in the ceiling tiles. Stains are dry at time of inspection. Monitor for changes.

Prepared Using HomeGauge <http://www.homegauge.com> : Licensed To BPG Inspection, LLC

Date: 10/30/2024	Time: 09:00:00 AM	Report ID: 1068337
Property: 1930 Conner Street, Noblesville, IN 46060		Prepared By: Rob Rehm

General Information

Inspection Scope

This inspection is a non-invasive examination of readily accessible systems and components as outlined in the ASTM E2018-15. In compliance, our reports are subject to the Definitions, Scope, Limitations, Exceptions, and Exclusions as outlined in the ASTM E2018-15 Standards of Practice. In general, inspections include a visual examination of readily accessible systems and components to help identify material defects - as they exist at the time of the inspection. This is not a technically exhaustive inspection and will not necessarily list all minor maintenance or repair items. Latent, inaccessible, or concealed defects are excluded from this inspection. Inspectors do not move materials that may limit his/her inspection. We do not report on cosmetic or aesthetic issues. Unless otherwise stated, this is not a code inspection. If you are purchasing in a locality that has occupancy inspections, local authorities will usually comment on any code issues of local concern. We did not test for environmental hazards or the presence of any potentially harmful substance.

Use of Reports

If the inspection is performed in connection with the sale, exchange or transfer of the property, copies of the report may be provided to the principals in the transaction and their agents. However, the report is for your sole information and benefit. We do not intend for anyone but the person(s) listed on this report to benefit, directly or indirectly, from this agreement and inspection report. Our contractual relationship is only to the person(s) purchasing our report/service.

Inspection Agreement

BY ACCEPTANCE OF OUR INSPECTION REPORT, YOU ARE AGREEING TO THE TERMS OF OUR INSPECTION AGREEMENT. A copy of this agreement was made available immediately after scheduling your inspection and prior to the beginning of your inspection. In addition, a copy is included on our website with your final inspection report. You should review the liability limitations and terms of the agreement carefully before accepting your inspection report. Should you discover a defect for which we may be liable to you, you must notify us and give us a reasonable opportunity to re-inspect the property before you repair the defect. We are not responsible for any investigations that are not completed prior to the end of the contingency period.

Report Definitions

The following definitions of comment descriptions represent this inspection report.

- Action Item: The item is not currently functioning as intended or needs repair or further evaluation.
- Consideration Item: The item should be monitored and repair/replacement should be considered within the next 1 – 2 years. (Includes definitions, helpful tips, recommended upgrades, conditions requiring repair due to normal wear, and conditions that have not significantly affected usability or function - but may if left unattended).

Design Style: Retail Center	Reported Square Footage: 31,000 SqFt	Age Of Building (Years): 44 Years Old
Occupancy: Occupied	Temperature: Between 60 - 70	Client Present: Present For Start of Inspection

Construction Type: Block and Steel	Property faces: South	Office Phone Number: 1 800 285 3001
Commercial Real Estate Transaction: No	Purpose of This PCR: Realated to Lease	

1. Plumbing

Our inspection of the plumbing system included a visual examination to determine defects, excessive wear, leakage, and general state of repair. Plumbing leaks can be present but not evident in the course of a normal inspection. A sewer lateral test to determine the condition of the underground sewer lines is beyond the scope of this inspection. Our review of the plumbing system does not include landscape irrigation systems, water wells, on site and/or private water supply systems, water quality, off site community water supply systems or private (septic) waste disposal systems unless specifically noted.

Testing of clothes washers, dryers, water valves and drains are not within the scope of this inspection. We inspect the general condition and accessibility of the visible water supply, drain and electric and/or gas connections and visible portions of the dryer vent. If present, laundry sink features will be inspected.

Styles & Materials

Water Piping: Public Main Service Piping Is Copper Distribution Piping Is Copper Distribution Piping Is Plastic Interior Shut Off At Utility Area Water Meter(s) Not Located	Water Heater(s): 40-Gallon Electric About 15 Years Old	Number of Water Meters: 1
Waste Piping: PVC	Gas Piping: Natual Gas Distribution Piping Is Galvanized Iron Shut Offs At Gas Meter(s)	Number of Gas Meters: 1

Inspection Items

Water Piping [Inspected]

Water Meter(s) and Main Shut Off Valves [Inspected]

Waste Pipe [Inspected]

Floor Drain(s) [Not Inspected]

Water Heaters [Inspected]

♦ The electric water heater is functional, but is existing beyond its expected useful life and has rusting at the outer bottom of the tank. Recommend the water heater be replaced. Item 1(Picture) Item 2(Picture) Item 3(Picture)
Estimated cost to cure: \$1,400 - \$1,500



Gas Piping & Meters [Inspected]

♦ Every section of the gas piping and all valves were not inspected.

Janitor Area [Inspected]**Overview Pictures****2. Bathrooms**

Our inspection of the bathrooms included a visual examination to determine if there were any active leaks, water damage, deterioration to floors and walls, proper function of components, excessive or unusual wear and general state of repair. Bathroom fixtures are run simultaneously to check for adequate water pressure and volume. Unusual bath features like steam generators or saunas are not inspected unless specifically discussed in this report.

Styles & Materials

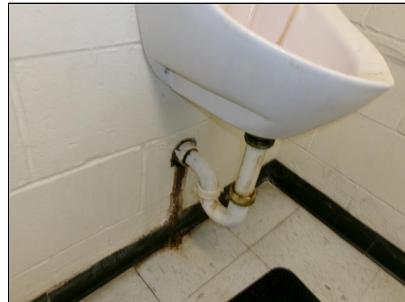
Number of Bathrooms: Four	Bath Finishes: Typical Finishes	Electrical: Lights
Sinks Tubs & Showers: Sink(s)	Toilet(s)/Urinals: Toilet(s) Urinal(s)	

Inspection Items**Finishes | Electrical | Sinks | Toilets | Ventilation** [Inspected]**Finishes** [Inspected]**Electrical** [Inspected]**Sinks** [Inspected]

♦ The sink at the men's bathroom in employee break room is falling loose from the wall. Have a plumber repair to prevent further damage. Item 1(Picture) Estimated cost to cure: \$300 - \$400

**Toilet(s)/Urinals** [Inspected]

♦ The urinal at the men's bathroom in the employee break room has a leaky drain pipe. A plumber should repair the leak as needed. Item 1(Picture) Estimated cost to cure: \$400 - \$500


Bathroom Ventilation [Inspected]
Overview Pictures

3. Electrical

Our inspection of the electrical system included a visual examination of readily accessible components including a random sampling of electrical devices to determine adverse conditions and improper wiring methods, grounding and overcurrent protection. Performing voltage tests, load calculations or determining the adequacy of the electrical system for future usage is outside the scope of this inspection. Telephone, video, audio, security system, landscape lighting, and other low voltage wiring was not included in this inspection unless specifically noted.

Identify the electrical service provided and observe the electrical distribution system including distribution panels, transformers, meters, emergency generators, general lighting systems, and other such equipment or systems. Observe general electrical items, such as distribution panels, type of wiring, energy management systems, emergency power, lightning protection, etc. Identify any observed or reported special or unusual electrical equipment, systems, or devices at the subject property.

A Public Works Official approves an original electrical system and all additions at the time of the installation. This signed approval supercedes any, and all, written electrical codes. It is relatively impossible to ascertain what portions of this system a Building Official, has approved, and it is beyond the scope of an electrical inspection to research these documents. This report is the result of a visual inspection that does not include identification or load testing of individual circuits. It is not a guarantee or warrantee toward the longevity of the life of this electrical system or equipment, nor is it a guarantee the building and electrical system will pass an inspection by a Public Works Official. This report does include an opinion of the condition of the electrical equipment based on acceptable standards and practices and also includes a non-binding cost estimate of repairs.

Styles & Materials

Service Entrance: Overhead Meters Located: Outside Building Service Entry Cable: Aluminum 2000 - Amps	Number of Electric Meters: 1	Panels: Multiple Panels
Receptacles & Switches: Three-slot Design Toggle Style	Wiring: Copper Romex Style Commercial Style Conduit	Grounding: Copper Attached To a Cold Water Line Attached To a Grounding Rod Not Fully Traced

Inspection Items**Service Entrance** [Inspected]**Meters** [Inspected]**Panels** [Inspected]

- ◆ The covers to the electric panels were not removed due to the difficulty of removing this type of panel cover and due to the possibility of shutting off power to the tenant spaces. The conditions inside the panels are therefore not fully known. If the covers are removed you might discover defects that are not noted in this report; the extent of those defects cannot be predicted. Be sure to keep a clear three feet of space in front of the panels for easy access.

Distribution Wiring [Inspected]

◆ There are at least three open electric junction boxes at the ceiling in the upper former compressor room. Cover plates should be installed at all open electric boxes for safety. Item 1(Picture) Item 2(Picture) Item 3(Picture)
Estimated cost to cure: \$300 - \$400

**Receptacles & Switches** [Inspected]

- ◆ Outlets behind equipment or otherwise inaccessible were not checked.
- ◆ There are electrical outlets in the employee break room and at the rear NW warehouse storage room that are inoperative. This could be due to some breakers are shut off at the panel boxes. Resetting breakers is outside the scope of the inspection. Have an electrician evaluate and correct as needed. Item 1(Picture) Item 2(Picture) Item 3(Picture)

**GFCI's/AFCI's** [Inspected]**Exterior & Interior Lighting** [Inspected]

- ◆ There might be lighting timers for signs or exterior lights which were not tested. .

Grounding [Inspected]**Overview Pictures**



4. Heating

Our inspection of the heating and cooling system included a visual examination of the system's major components to determine defects, excessive wear, and general state of repair. Weather permitting, our inspection of a heating or cooling system includes activating it via the thermostat and checking for appropriate temperature response. Our inspection does not include disassembly of the furnace; therefore heat exchangers are not included in the scope of this inspection. Ceiling fans are not typically inspected as they are not within the scope of the inspection.

Identify the basic type of air-conditioning and ventilation systems including cooling towers, chillers (include type of reported refrigerant used), package units, split systems, air handlers, thermal storage equipment, material distribution systems, etc. Identify the apparent or reported age of the material equipment, past material component upgrades/replacements, apparent level of preventive maintenance exercised, and whether a maintenance contract is reported to be in place. If air conditioning and ventilation systems are shutdown or not operational at the time of the walk-through survey, provide an opinion of the condition to the extent observable. Identify any special or unusual air conditioning and ventilation systems or equipment.

Styles & Materials

Number of Packaged Units (RTU's): 1	Warm Air Furnace(s): Gas Fired Forced Air On Roof About 14 Years Old	Warm Air Distribution: Blower Fan Ductwork: Standard Galvanized
Number of Warehouse Style Unit Heaters: 2	Flues/Vent(s): Metal Vents/Flues	Level of Preventive Maintenance Exercised: Average
Maintenance Contract Reported In Place?: Unknown		

Inspection Items

Heating Equipment [Inspected]

Heating - Vent(s) [Inspected]

Heating - Air Distribution & Filter(s) [Inspected]

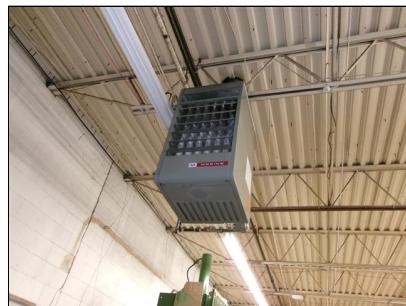
- ◆ We did not verify air flow and balance to the various rooms and areas or that air flow will be adequate. Expect to make improvements to air flow/balance to specific areas as desired/needed. Some offices/areas might be warm and some cool. Did not test that cooling capacity will be adequate.

Thermostates [Not Inspected]

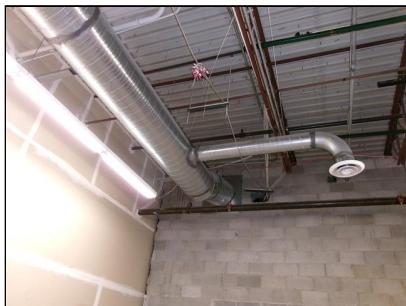
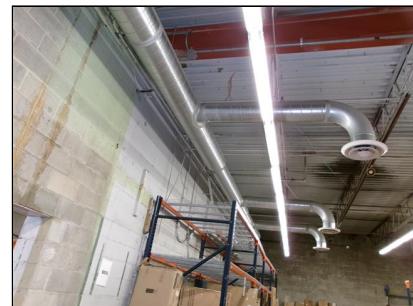
- ◆ The HVAC system thermostat is controlled off site by a third party provider. We are unable to test the HVAC system. The system was inspected visually.

Heating - Special Systems [Inspected]

☒ ♦ There are two ceiling mounted gas heaters in the rear NE warehouse storage room. One of these heaters has been disconnected and is no longer functional. Have a qualified HVAC contractor replace the heater as needed. Item 1(Picture) Estimated cost to cure: \$3,000 - \$4,000



Overview Pictures



5. Cooling

Styles & Materials

Air Conditioning: Rooftop Top Package Units (RTUs)	Number of Cooling Systems: 1	Cooling Package System(s) (RTUs): Unified Package Systems (RTUs) On The Roof About 14 Years Old
Cooling Distribution: Same As Heating Distribution	Level of Preventive Maintenance Exercised: Average	Maintenance Contract Reported In Place?: Unknown

Inspection Items

Cooling System(s) [Inspected]

Condensate Drain(s) [Inspected]

♦ The condensate drain pipe at the roof top HVAC unit is damaged and disconnected. A qualified contractor should repair. Item 1(Picture) Estimated cost to cure: \$400 - \$500



Compressor Cooling Fins [Inspected]

♦ The cooling fins on root top HVAC unit are bent and damaged and appear to be hail damage. Have a HVAC company review at this time and repair/replace the fins as necessary. We recommend installation of hail guards as part of the repair process. Estimated cost to cure: \$900 to comb out the fins, if not possible then \$3,000 replace the fins. For older units expect contractors to possibly recommend replacement of the entire RTU. Item 1(Picture) Item 2(Picture)



Cooling - Distribution [Inspected]

♦ The air distribution for the cooling system is identical to the heating system. Refer to the Heating Distribution section above.

6. Interior

Our inspection of the interior included a visual examination for structural and safety deficiencies. Please note that only a representative sample of accessible components was inspected. Interior Elements: Observe typical common areas including, but not limited to, lobbies, corridors, assembly areas, and restrooms. Identify and observe typical finishes, that is, flooring, ceilings, walls, etc., and material building amenities or special features. Vertical Transportation: Identify equipment type, number of cabs/escalators, capacity, etc. Observe elevator cabs, finishes, call and communication equipment, etc. Identify whether a maintenance contract is reported to be in place, and if so, identify the service contractor. Life Safety/Fire Protection: Identify and observe life safety and fire protection systems, including sprinklers and standpipes (wet or dry, or both), fire hydrants, fire alarm systems, water storage, smoke detectors, fire extinguishers, emergency lighting, stairwell pressurization, smoke evacuation, etc.

Styles & Materials

Walls and Ceilings: Various Materials	Floors: Concrete Tile	
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Inspection Items**Finishes - Flooring, Ceilings, Walls [Inspected]**

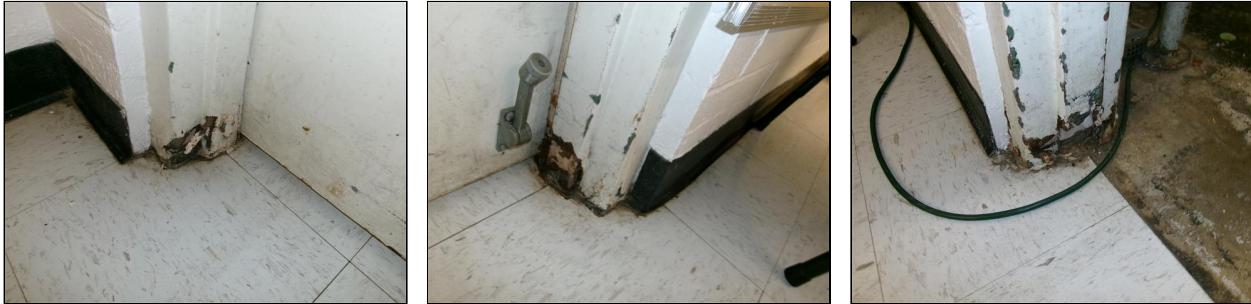
♦ Interior inspection is limited due to stored items. Item 1(Picture) Item 2(Picture)



♦ We looked above the suspended ceiling tiles at random areas. All areas were not seen. There might be some conditions above the tiles not noted in this report.

There are various water stains in the ceiling tiles. Stains are dry at time of inspection. Monitor for changes.

♦ The bottom of metal door jambs in the employee break area are rusted or damaged and will need repair. Item 3(Picture) Item 4(Picture) Item 5(Picture) Estimated cost to cure: \$500 - \$600



♦ The door to the employee breaker room is missing and will need replaced. Item 7(Picture) Estimated cost to cure: \$1,000 - \$1,200



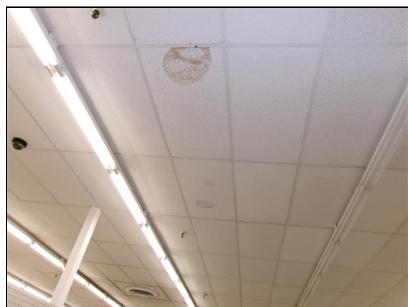
♦ Some of the concrete block walls at the north end of the warehouse have peeling paint. Prep and repaint as needed. Item 8(Picture) Item 9(Picture) Item 10(Picture) Estimated cost to cure: \$1,200 - \$2,000



♦ There is a small area of damaged ceramic floor tiles in the warehouse storage area. Replace tiles as needed. Item 11(Picture) Estimated cost to cure: \$1,000 - \$1,500



♦ There are isolated drop down ceiling tiles through the interior of the building that are water stained or damaged. Replace tiles where needed. Item 12(Picture) Item 13(Picture) Item 14(Picture) Item 15(Picture) Item 16(Picture) Item 17(Picture) Estimated cost to cure: \$1,500 - \$2,500



♦ Plexiglass is missing at one of the swinging doors to the warehouse entry. Repair/replace door as needed. Item 18(Picture) Estimated cost to cure: \$300 - \$400



♦ There are isolated vinyl floor tiles throughout the retail area that are stained and have some surface damage. Repair or replace tiles as needed. Item 19(Picture) Item 20(Picture) Item 21(Picture) Item 22(Picture) Item 23(Picture) Estimated cost to cure will depend on work performed. Stripping and refinishing this type of flooring you can expect a cost of an estimated \$2.00 per square foot.



Indoor Air Quality

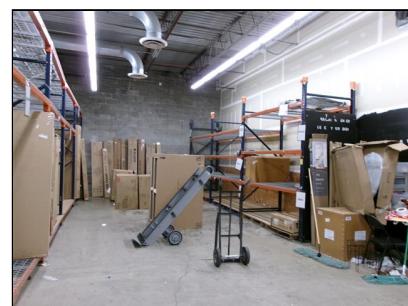
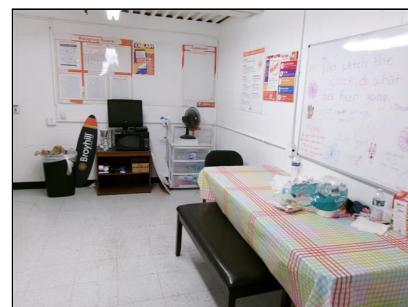
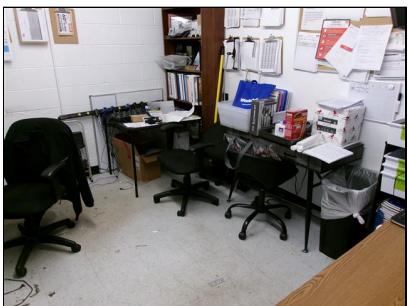
- ◆ Please be advised that a mold inspection is beyond the scope of this standard building inspection as defined by ASTM. This inspection did not include an inspection for mold. Inspecting and/or testing for mold/fungal contamination was not included in the scope of work of this inspection because inspection standards exclude mold. People have varying sensitivities to fungi and there are a few cases where some types have caused serious allergies or reactions. You may wish to have an additional environmental inspection performed for molds or other indoor air contaminants. Additional information is available at the EPA's Web site.

Common Areas [Inspected]

Office Area(s) [Inspected]

Overview Pictures





7. Life Safety | Security

Styles & Materials

EXIT Lights: Present	Emergency Lights: Present	Fire Hydrant(s): At The Street
Fire Extingusher(s): Present	Fire Sprinkler System: Present - Not Inspected	Alarm / Fire Alarm System: Present - Not Inspected
Security System / Security Cameras: Security System Present - Not Inspected		

Inspection Items**EXIT & Emergency Lights** [Inspected]**Fire Hydrants & Extinguishers** [Inspected]**Fire Sprinkler System** [Not Inspected]**Fire Alarm Systems** [Not Inspected]**Camera and Video Security Systems** [Not Inspected]

- ◆ Any camera and video security systems were not tested or inspected.

8. Equipment and Utility Summary**Styles & Materials**

Water Source: Public	Number of Water Meters: One	Gas Source: Public Natural Gas
Number Of Gas Meters: One	Sanitary Sewer: Public Sewage System	Electric Summary: Public Utility
Number of Electric Meters: One	HVAC Summary: Approximate Average Age of Heating Fleet 11 - 15 Years Approximate Average Age of Cooling Fleet 11 - 15 Years Number of RTUs 1	Interior Summary: Acceptable Condition
Life Safety: EXIT Lights Emergency Lights Fire Extinguishers Fire Sprinkler System Fire Alarm	Fire Hydrant(s): Nearby	Camera & Security: Camera System - Not Tested Security System - Not Tested

Inspection Items**Equipment and Utility Summary****9. Overview Comments****Inspection Items****Building Description**

- ◆ See Styles and Materials tables throughout report.

Inspection Scope

- ◆ This inspection was completed according to the Standards of Practice of ASTM E2018-15 and BPG. The entire ASTM standard was not addressed. Only portions of ASTM E2018-15 were addressed per our inspection Authorization and Agreement. The ASTM guidelines define the scope and procedures of the inspection. A copy of the ASTM standard is available upon request and should be referenced for the entire scope of this Property Condition Assessment (PCA). Section 11 of the ASTM E2018 - 15 contains a list of all out of scope considerations.

Per your request and in accordance with our proposal, a visual inspection was performed of the property. This assessment meets or exceeds the selected areas stated in our proposal of the ASTM E2018-15 standard for Property Condition Assessments.

The inspection is complete and thorough, but it is a general overview, not technically exhaustive. Specialists in each field could provide more detailed analysis of the building systems, but at considerably more cost. Uncertainty Not Eliminated—No inspection can wholly eliminate the uncertainty regarding the presence of physical deficiencies and the performance of a subject property's building systems. This inspection and preparation of this report is intended to reduce, but not eliminate, the uncertainty regarding the potential for component or system failure and to reduce the potential that such component or system may not be initially observed. There is also inherent subjective nature of a consultant's opinions as to such issues as workmanship, quality of original installation, and estimating the remaining useful life of any given component or system. The guide recognizes a consultant's suggested remedy may be determined under time constraints, formed without the aid of engineering calculations, testing, exploratory probing, the removal or relocation of materials, design, or other technically exhaustive means. Furthermore, there may be other alternative or more appropriate schemes or methods to remedy a physical deficiency. The consultant's opinions generally are formed without detailed knowledge from those familiar with the component's or system's performance.

Only the items specifically addressed in this report were examined. No comment is offered on fire protection equipment or on fire regulation, building code and building bylaw compliance, or environmental concerns.

Specific Point in Time—A user should only rely on the PCR for the point in time at which the consultant's observations and research were conducted. Our best efforts were applied but this inspection did not reveal all defects. Additional testing and inspection might reveal defects that are not noted in this report.

Site-Specific—The PCA performed is site-specific in that it relates to the physical condition of real property improvements on a specific parcel of commercial real estate. Consequently, this report possible does not address many additional issues in real estate transactions such as economic obsolescence, the purchase of business entities, or physical deficiencies relating to off-site conditions.

This report is based on the accessible features of the building. We evaluated the current physical condition; we did not perform a design analysis. We visually reviewed the performance, looking for evidence of distress. It should be understood that there are limitations to such an inspection. Throughout any inspection, inferences are often drawn which cannot be confirmed by direct observation. Therefore, it should be understood that we can reduce the number of unforeseen repairs; however, we cannot eliminate them. Consequently, no guarantee or warranty can be offered or implied.

BPG is not liable for items that are functioning at the time of the inspection but may not be installed according to specific technical guidelines, or defects that require specialized technical training or instruments to detect. BPG does not insure against defects, nor does it make a warranty, expressed or implied, as to the fitness and condition of the inspected property. This was not an inspection for building standards compliance (code issues). Also this was not an inspection for ADA, fire safety or other types of municipality occupancy requirements. Understand that municipality requirements are separate from this effort and some, if required could be expensive to correct/install. Reference the various municipality inspections for their requirements.

Inspector is not required to move furniture, appliances, storage, or other items to conduct this inspection or otherwise expose concealed or inaccessible conditions. The Inspector does not probe or lift up roofing material. Often hidden defects are discovered during building remodeling, therefore, BPG does not accept responsibility for any defects discovered during remodeling performed after our inspection. The intent of this inspection is to discover significant defects and it is not possible to discover every minor maintenance or repair item in the course of a normal inspection. Additionally, most buildings continue to be occupied after our inspections. Based on the preceding, we do not warrant that this inspection provides 100% discovery of all maintenance or minor repair items such as drippy faucets, minor plumbing maintenance, isolated minor wood damage, comprehensive light

switch functionality, etc. Therefore, we do not accept responsibility for repair or minor building maintenance or repair items discovered after our inspection.

The following are specifically excluded from our inspection: interior of flues or chimneys, heat exchangers, conformance with zoning and building codes, environmental hazards, concealed or underground electric and plumbing (NOTE: A definitive underground sewer lateral evaluation requires a sewer camera, which is not part of this inspection), private sewer and septic systems, prediction of future sewer backup and systems which are shut down or not accessible to the inspector.

Section 11 of the ASTM E2018 - 15 contains a list of all out of scope considerations.

Testing, measuring, or preparing calculations for any system or component to determine adequacy, capacity, or compliance with any standard is outside the scope of this guide.

The field observer should NOT take measurements and prepare calculations physically to determine gross area of the building or any component.

Building Standards

- ◆ We do not inspect for building standard or occupancy compliance of any type. Compliance consists of multiple jurisdictions with overlapping authority and varying levels of enforcement. Some municipalities require an inspection at a change of ownership and some do not. Some ask for updates to changes in standards for safety requirements; others allow the older standards under a "grandfather" provision. Our inspectors have general knowledge about building standards and can answer many related questions, but they have no legal authority to mandate compliance to the various standards. That task belongs to the appropriate municipal authorities. This report does not attempt to list all possible building standard or occupancy infractions.

Deviations From The Guide (ASTM E2018-15)

- ◆ Reference Inspection Agreement. The inspection was performed per ASTM E2018 - 15 standards and our Proposal and Inspection Agreement. Per our agreement Sections 7 Document Review and Interviews, Section 8.4.8 Vertical Transportation and Section 8.4.8.1 Life Safety/Fire Protection of the ASTM property Conditions Assessment (PCA) standards were not performed. The ASTM suggested outline has not been followed exactly and this report was not peer reviewed. A Pre-survey Questionnaire was NOT sent to the seller or seller's representative prior to the site visit. Any available personnel were questioned/interviewed during the course of the site visit.

Representative Observations

- ◆ The description of systems and components and their general physical condition may be based upon extrapolations of representative observations conducted by the field observer during the walk-through survey.
- ◆ We removed the covers to some of the electric panels - not all of them. We spot checked above suspended ceiling tiles at random areas. We might not of tested systems in their heating or cooling modes due to seasonality, locked thermostats, customers etc..

Professional Opinion

- ◆ This report is our professional opinion but not a guarantee or warranty. The inspection is intended to add to your knowledge of the building and help you understand the risks of owning it. The inspection is not intended to and cannot eliminate all the risks of purchase. We help you assess these risks; we do not assume them for you. The Inspector provides a professional opinion, which may vary among technical experts.

Additional Considerations

- ◆ Following are several non-scope considerations that users may want to assess in connection with commercial real estate. No implication is intended as to the relative importance of inquiry into such non-scope considerations, and this list of non-scope considerations is not intended to be all-inclusive: Seismic Considerations, Design Consideration for Natural Disasters, Insect/Rodent Infestation, Environmental Considerations, ADA Requirements, FHA Requirements, Mold, Indoor Air Quality, Property Security Systems, Long Term Costs.

Tenant Equipment Excluded

- ◆ Tenant owned equipment, such as kitchen items, process equipment, specialized equipment etc. was NOT inspected or tested in any way.

Environmental

- ◆ This was not an inspection for any environmental issues or concerns. We recommend you have an Environmental Site Assessment at this time (Phase 1) for disclosure of any concerning environmental conditions.

Municipality Inspections

- ◆ Inquire about any municipality inspections that might be required because of this real estate transaction and update/correct conditions per their requirements.

Smoke Alarms | Fire Sprinklers

- ◆ Any fire alarm and fire sprinkler system(s) were not tested/inspected in any way. Have regular fire inspections per the municipality requirements.

Opinion Of Probable Cost

- ◆ This report provides recommendations, preliminary cost estimates and priorities for: remedying major deficiencies, updating ageing major components, and undertaking further detailed investigations. The recommendations are for remedial actions that are considered to be beyond the normal maintenance of the building.

The estimated opinions of probable costs are for the suggested remediation of the physical deficiencies or modernization of outdated systems or components. The cost are based on the consultants resources and experience. These costs are intended to assist you in developing a general understanding of the physical condition of the subject property, and should be construed as preliminary numbers ONLY. The cost estimates provide an order of magnitude; therefore, to attain precise figures professional contractors should be consulted. Cost estimates are only provided for those items, or group of items, thought to cost about \$3000 or more. Based on the consultants judgement costs less than \$3000 may be included in this report. The estimates could vary by as much as 10 - 50%.

Statement of Qualifications

- ◆ Mr. Rob Rehm performed the site inspection and prepared this report. He has performed over 6000 residential and commercial property inspections. He has worked for BPG Inspections and Consulting since 1998 and is the Indianapolis Market Leader and Regional Vice President. He is ASHI certified and Indiana state licensed as a home inspector.

Limiting Conditions

- ◆ Storage/furniture/equipment, lack of complete access and prevented seeing various areas of the buildings and might of concealed items not noted in this report.

Document Review and Interviews

- ◆ As we agreed in our Inspection Agreement, the entire Section 7 of the relevant ASTM 2018 standard, Document Reviews and Interviews, is excluded from this effort. Section 7 includes information such as Government Agency Provided Information, Publicly Available Documents, Pre-Survey Questionnaire, Owner/User Provided Documentation and Information and Interviews.

ADA Survey

- ◆ An ADA survey was NOT part of this PCA. Generally, Title III of the Americans with Disabilities Act (ADA) prohibits discrimination by entities to access and use of areas of public accommodations and commercial facilities on the basis of disability. Regardless of its age, these areas and facilities must be maintained and operated to comply with the Americans with Disabilities Act Accessibility Guidelines (ADAAG).

Buildings completed and occupied after January 26, 1992 are required to comply fully with the ADAAG. Facilities constructed prior to this date are held to the lesser standard of compliance to the extent allowed by structural feasibility and the financial resources available. As an alternative, a reasonable accommodation pertaining to the deficiency must be made.

At a office property with interior common areas, the areas considered as public accommodations are the site itself, parking, the exterior accessible route, the interior accessible route up to the tenant lease lines, and the interior common areas, including the common area restrooms. ADA compliance issues inside tenant spaces are not within the scope of the survey.

Photographs

- ◆ Photos are inserted throughout the report and are intended to be used to further explain the conditions described. The photographs may not show the entire deficiency or all occurrences of the same deficiency. Photographs should include as a minimum: front and typical elevations and exteriors, site work, parking areas, roofing, structural systems, plumbing, HVAC, and electrical systems, conveyance systems, life safety systems, representative interiors, and any special or unusual conditions present, provided that such building systems and components are within the scope of the PCA as defined between the user and consultant.

Purpose Of PCR

- ◆ The purpose of this PCR is to provide information to the client/user of the report concerning the overall condition of the property. The motivation for conducting the PCR can be related to a real estate transaction, lease agreement, maintenance management or for other reasons of which we might not of been informed.

Out of Scope Considerations

- ◆ Section 11.1 - 11.1.21 of the ASTM standard lists Out of Scope Considerations. The list is long, please refer that the document for the entire list and a complete understanding of Out of Scope Considerations. The ASTM 2018 can typically be found by simply searching the internet for the document or, contact our office and we'll provide an electronic copy.

Exhibits

- ◆
 1. Representative photographs are provided throughout this report with related discussion.
 2. As we agreed questionnaires were not part of this effort.
 3. There were no User/Owner submitted documents, photocopied plot plans, sketches etc.

Warranty, Guarantee, and Code Compliance

- ◆ By conducting a PCA and preparing a PCR, BPG merely is providing an opinion and does not warrant or guarantee the present or future condition of the subject property or its equipment and systems, nor may the PCA be construed as either a warranty or guarantee.

Additional Due Diligence

- ◆ Following are several non-scope considerations that users may want to assess in connection with commercial real estate. No implication is intended as to the relative importance of inquiry into such non-scope considerations, and this list of non-scope considerations is not intended to be all-inclusive: Seismic Considerations | Design Consideration for Natural Disasters | Hurricanes, Tornadoes, High Winds, Floods, Snow, etc.) | Insect/Rodent Infestation | Environmental Considerations | ADA Requirements | FHA Requirements | Mold | Indoor Air Quality | Property Security Systems | Long Term Costs